

NAME ADDRESS ZI

OFFICIAL SEAL
LAWRENCE L. FRANZELLA
NOTARY PUBLIC - CALIFORNIA
SAN MATEO COUNTY
My comm. expires JUL 14, 1982
San Bruno, CA 94066

Fee \$3.50

MOUNTAIN TITLE COMPANY

1.66 21.00

TRUST DEED

January 1981, between

as Beneficiary,

WITNESSETH:

in ,

Lot 25, Block 9, SECOND ADDITION TO NIMROD RIVER PARK, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each agreement of grantor herein contained and payment of the sum of TWO THOUSAND AND NO/100 Dollars, to be paid by grantor to payee according to the terms of a promissory

sum of TWO THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, is December 24 19 85 to be due and payable on the date stated above, on which the final installment of said note

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note becomes due and payable.

The above described real property is not currently used for agricultural purposes.

To protect the security of this trust deed, grantor agrees:
~~1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; nor to permit any waste of said property.~~

2. To complete or restore promptly and in good and workmanlike manner any building or improvement which may be constructed, damaged or destroyed, and pay when due all costs incurred therefor.

destroyed thereon, and pay when due air taxes, mortgages, regulations, covenants, conditions, and restrictions affecting said property; the beneficiary so requests, and in executing such financing statements pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing same in the proper public office or offices, as well as the cost of all lien searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

beneficiary. To provide and continuously maintain insurance or damage by fire now or hereafter erected on the said premises against loss or damage by fire now or hereafter erected on the said premises against loss or damage by fire and such other hazards as the beneficiary may deem advisable, the written in an amount not less than \$_____, the beneficiary, with loss payable to the latter; all companies acceptable to the beneficiary, with loss payable to the latter; all policies of insurance shall be delivered to the beneficiary as soon as insured; if the grantor shall fail for any reason to procure any such insurance and to deliver said policy to the beneficiary at least fifteen days prior to the expiration of the term of the policy, the beneficiary may, at his option, require the grantor to deliver said policy of insurance now or hereafter placed on the said premises, or the beneficiary may procure the same at grantor's expense. If the amount collected under any fire or other insurance policy may be applied by beneficiary, any indebtedness secured by any such insurance shall be paid to the beneficiary, may determine, or at option of beneficiary, the entire amount so collected, or any part thereof, may be released to grantor. Such application or release shall not constitute a default or notice of default hereunder or invalidate any part or waive any such notice.

5. To keep said premises free from construction liens and to pay all taxes, assessments, and other charges that may be levied or assessed upon or against said property, before any part of such taxes, assessments and other charges become past due or delinquent and promptly deliver receipts therefor to beneficiary; should the grantor fail to make any such payments, the trustee, insurance premiums, liens and other charges payable by grantor, either by direct payment or by beneficiary may, at its option, make payment thereon and the amount so paid, with interest, at the rate set forth in the note herein, together with the obligations described in paragraph 4 of this trust deed, shall be added to and become a part of the sums secured by this trust deed, without waiver of any rights, with interest, as aforesaid, the property hereunder is encumbered, as well as the grantor, shall be bound to the same; and that they are bound for the payment of the obligations and the same, and all such payments shall be immediately due and payable without notice, and the nonpayment thereof shall, at the option of the beneficiary, render all sums secured by this trust deed, immediately due and payable and constitute a breach of this deed.

6. To pay all costs, fees and expenses of this trust including the costs of all searches as well as the other costs and expenses of the trustee and attorney in connection with or in enforcing this obligation and trustee's and attorney's fees actually incurred, in connection with any action or proceeding purporting

[illegible]

8. In the event, that any portion or all of said ^{100%} property shall be taken under the right of eminent domain or condemnation, beneficiary shall have the right, if it so elects, to take all or any portion of the monies payable in right, in which it so elects, such taking, which is in excess of the amount required as compensation for such taking, which is in excess of the amount required to pay all reasonable costs, expenses and attorney's fees, to be paid to beneficiary as incurred by grantor in such proceedings, and the balance of the monies so received, shall be applied by it first upon the reasonable costs and expenses and attorney's fees, as applied by it first upon the appellate courts, necessarily paid or incurred by both in the such proceedings, and the balance applied upon the monies so obtained in the such proceedings, and the balance applied upon the monies so obtained secured hereby; and grantor agrees, that it shall be necessary in obtaining such and execute such instrument, upon beneficiary's request.

9. At any time and from time to time upon written request of beneficiary, payment of its fees and presentation of this deed and the note endorsement (in case of full reconveyances, for cancellation), without affect

(a) consent to the making of any map or plat of said property; (b) join in any granting, any easement, or creating any restriction thereon; (c) join in any subordination or other agreement affecting this deed or the lien or charge thereon; (d) reconvey, without warranty, all or part of the property. The grantee in any reconveyance may be described as the "person or persons legally entitled thereto," and the recitals therein of any matters or facts shall be conclusive proof of the truthfulness thereof. Trustee's fees for any of the foregoing in this paragraph shall be not less than \$5.

[illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

12. Upon default by grantor in payment of any indebtedness secured hereby or in his performance of any agreement hereunder, the beneficiary may declare all sums secured hereby immediately due and payable. In such an event the beneficiary has the option to proceed to foreclose this trust deed or the beneficiary's mortgage or direct the trustee to foreclose this trust deed and sell the property by advertisement and sale. In the latter event the beneficiary, the trustee shall execute and cause to be recorded his written order of sale and the trustee shall sell the said described real property to satisfy the obligations secured hereby, whereupon the trustee shall fix the time and place of sale, give notice thereof as then required by law and proceed to foreclose this trust deed in the manner provided in ORS 86.740 to 86.795.

13. Should the beneficiary elect to foreclose by advertisement and sale, then after default, any time prior to five days before the date set by the trustee for the trustee's sale, the grantor or other person so privileged to foreclose, or the trustee, may pay to the beneficiary or his successors in interest, respectively, the entire amount then due under the terms of the trust, and the obligation secured thereby (including costs and expenses actually incurred in enforcing the terms of the obligation) and the trustee's and attorney's fees not exceeding the amounts provided in the law other than such portion of the principal as may then be due had no default occurred, and thereby cure the default, in which event all foreclosure proceedings shall be dismissed and the trust terminated.

14. Otherwise, the sale shall be held on the date and at the time and place designated in the notice of sale or the time to which said sale may be postponed as provided by law. The trustee may sell said property either in one parcel or in separate parcels and shall be liable at the time of sale. Trustee shall deliver to the highest bidder a deed, suitable in form as required by law conveying the property so sold, but without any covenant or warranty, express or implied. The recitals in the deed of any matters of fact shall be conclusive proof of the truthfulness thereof. Any condition, reservation, or exception not so expressed shall be deemed to have been made a part of the sale.

the grantor and beneficiary, may purchase at the sale.

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, including the compensation of the trustee and a reasonable charge by trustee or attorney; (2) to the obligation subsequently incurred by the trustee in the trust having recorded liens subsequent to the interest of the trustee in the trust deed as their interest may appear in the order of their priority; and (4) to surplus, if any, to the grantor or to his successor in interest entitled to such surplus.

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or to any successor trustee appointed hereunder. Upon such appointment, and without conveyance of title to the successor trustee, the latter shall be vested with all the powers and duties conferred upon any trustee herein named or appointed hereunder. Each such appointment and substitution shall be in writing and shall be recorded in the office of the County Clerk of the County in which the instrument executed by beneficiary, or which is to be recorded in the office of the County Clerk of the County, is recorded, and in the office of the County Clerk of the County in which the property is situated.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is obligated to notify any party hereto of pending sale under any other deed in trust or of any action or proceeding in which grantor, beneficiary or trustee is a party, unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.585.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:
(a) primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below);
(b) ~~for the purchase of real property for the grantor's personal, family, household or agricultural purposes~~

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable, if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306; or equivalent. If compliance with the Act is not required, disregard this notice.

Cecil E. Elliott
CECIL E. ELLIOTT, PRESIDENT
VALLEY ACRES LAND COMPANY, a Delaware corporation

STATE OF OREGON,)
County of) ss.
Personally appeared the above named

STATE OF OREGON, County of Klamath) ss.
January 7, 1981
Personally appeared CECIL E. ELLIOTT and
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX who, each being first
duly sworn, did say that the former is the
president of
XXXXX VALLEY ACRES LAND COMPANY, a Delaware
corporation

and acknowledged the foregoing instrument to be voluntary act and deed.
Before me:
(OFFICIAL SEAL)
Notary Public for Oregon
My commission expires:

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.
Before me:
Kristi L. Garrison
Notary Public for Oregon
My commission expires: 6/19/83
(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: _____, Trustee
The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same. Mail reconveyance and documents to

DATED: _____, 19

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED
(FORM No. 881-1)
STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Valley Acres Land Company
P.O. Box 27
Sprague River, OR 97639
Grantor

Mr. John L. Wetton
711 Barcelona
Milbrae, CA 94030
Beneficiary

AFTER RECORDING RETURN TO
THIS TRUST DEED

MTC - Kristi
07550

STATE OF OREGON,
County of Klamath) ss.

I certify that the within instrument was received for record on the 14th day of January, 1981, at 3:27 o'clock P.M., and recorded in book/reel/volume No. M81 on page 705 or as document/fee/file/instrument/microfilm No. 94749, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk
By *Bernhard J. Decker* Deputy

SPACE RESERVED
FOR
RECORDER'S USE

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